

25 E38

10 Units
100% Free Market
Value-Add Potential





EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to arrange for the sale of 25 East 38th Street ("The Property"), a ~21' wide, five-story walk-up building located on the north side of East 38th Street between Park and Madison Avenues in the Murray Hill neighborhood of Manhattan. Comprised of 6,460 gross sf above grade, the ten (10) apartments feature efficient layouts with a mix of one (1) studio and nine (9) one-bedrooms. Several of the one-bedrooms feature amenities such as a garden, loft, and/or terrace space, adding further value to these units.

The building is currently 100% free market, and each of the units is renting slightly below market. The studio unit is renting for \$2,625/month and the one-bedrooms without amenity space are renting for an average of \$3,316/month. The one-bedrooms with amenity space are renting between \$3,550/month and \$4,125/month. While the units are clean and well-maintained, there is value-add potential that can be achieved through light renovation of the apartment finishes and appliances. Furthermore, the Murray Hill / Midtown East submarkets remain undervalued from a rental perspective when compared to competing rental markets. Of the 14 Manhattan submarkets surveyed by M.N.S. in April 2025, these submarkets rank 10th and 11th respectively in terms of average rent for non-doorman 1-bedroom apartments. As rents continue to rise in other submarkets it will push tenants towards submarkets with lower entry rents.

Regarding infrastructure, each apartment is centrally heated by a gas fired, low pressure boiler which distributes steam to individual cast iron radiators. Cooling is provided by individual in-unit air conditioning units (some of which are owned by the tenants). Domestic hot water is produced through two (2) central gas fired water heaters. Electricity and gas are individually metered. The Property has a wet pipe sprinkler system in the common areas, and there is no elevator.

25 East 38th Street presents a truly unique opportunity due to its favorable Murray Hill location and proximity to many of New York City's main attractions. The Property is only 4 blocks south of Grand Central Station and only a 15-minute walk to Penn Station, allowing incredible ease of access to NYC's 2 largest transportation hubs. The 4 5 6 7 E S B D F M N Q R W subway lines are all within a 10-minute walk or less further enhancing accessibility throughout the rest of Manhattan. Additionally, the Property is only a 5-minute walk from famous Bryant Park, the popular greenspace that sees roughly 12 million visitors a year for various concerts, shopping, eating and cultural events.

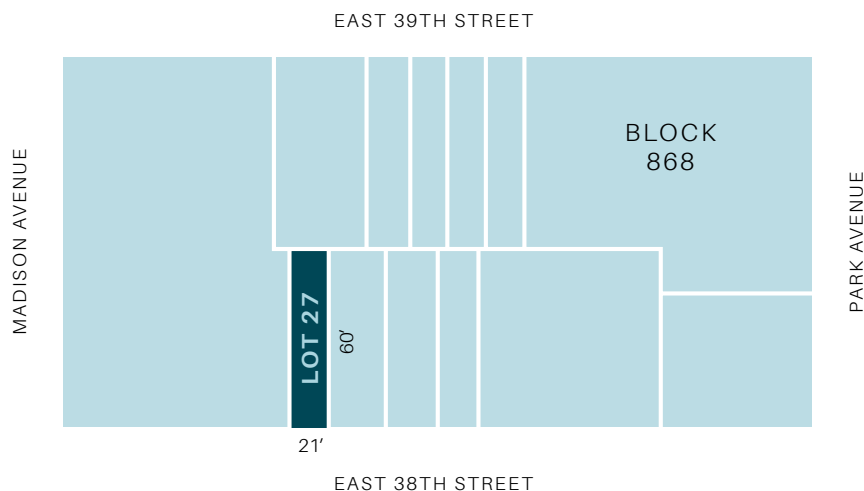
PROPERTY INFORMATION

Address	25 East 38th Street, New York, NY 10016	
Location	Located on the north side of East 38th Street between Park and Madison Avenues.	
Block / Lot	868 / 27	
Stories	5 + Cellar	(1st Floor is Partially Below Grade)
Building Dimensions	21' x 60'	(Approx.)
Gross Square Footage	6,460	(Per JLL - Approx) (Plus Cellar)
Residential Units	10	(All Free Market)
Lot Dimensions	21' x 98.75'	(Approx.)
Lot Square Footage	2,074	
Zoning	R8B	(Approx.)
Base FAR	4.0	
Base ZFA	8,296	
Air Rights	1,836	
UAP FAR	4.8	
UAP ZFA	9,955	
Air Rights	3,495	
Assessment (25/26)	\$915,608	
Full Taxes (25/26)	\$114,451	
Tax Class	2B ⁽¹⁾	

⁽¹⁾ The assessed value of a tax class 2B property is subject to limitations on annual increases. It cannot increase by more than 8% per year or 30% over a 5 year period.

ASKING PRICE: \$4,950,000

TAX MAP



HIGHLIGHTS



10 Units / 100%
Free Market / Tax
Class 2B Protected



Predominantly
One-Bedroom
Units with Upside
in Rents



Value Proposition
Compared to
Competing Rental
Markets



Murray Hill / Midtown
East is an Urban Hub
Attracting
Sophisticated
Businesses and
Professionals



Steps from the
Midtown Office
Core, Grand Central,
and Bryant Park



Excellent
Connectivity via
the 4 5 6 7 S
B D F M trains

INTERIOR PHOTOS



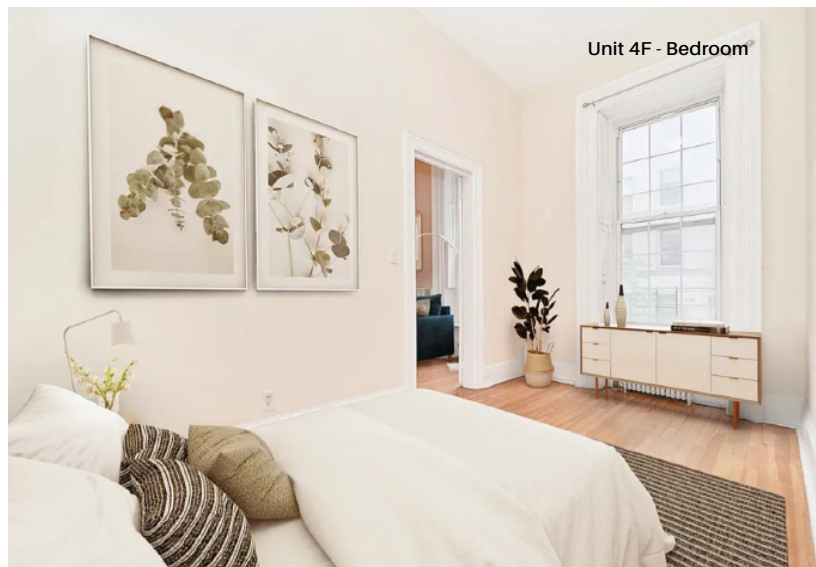
Unit 4F - Living Room



Unit 4F - Living Room / Kitchen



Unit 4F - Kitchen



Unit 4F - Bedroom

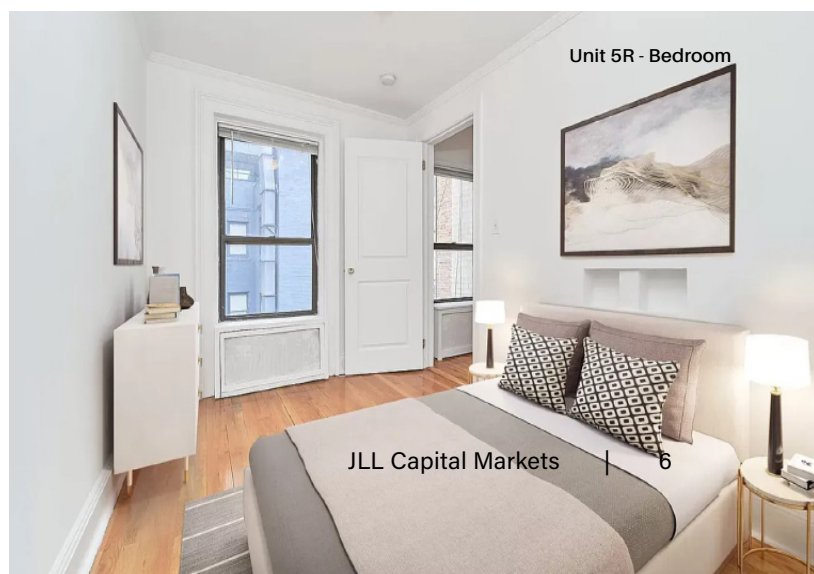


Unit 4F - Bathroom



Unit 5F - Living Room

INTERIOR PHOTOS



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E38

For more information, please contact Exclusive Agents

JONATHAN HAGEMAN

Managing Director
+1 212 812 5995
jonathan.hageman@jll.com

HALL OSTER

Managing Director
+1 212 377 2136
hall.oster@jll.com

CLINT OLSEN

Managing Director
+1 212 377 2132
clint.olsen@jll.com

TEDDY GALLIGAN

Director
+1 212 377 2519
teddy.galligan@jll.com

LOGAN BOENNING

Vice President
+1 212 418 2630
logan.boenning@jll.com

CONRAD MARTIN

Vice President
+1 212 377 2902
conrad.martin@jll.com

STEPHEN GODNICK

Vice President
+1 212 271 6402
stephen.godnick@jll.com

BRAEDON GAIT

Vice President
+1 315 373 4058
braedon.gait@jll.com

JACOB RUSSELL

Associate
+1 212 812 6442
jacob.russell@jll.com



330 Madison Avenue, 4th Floor | New York, New York 10017
www.us.jll.com/capitalmarkets

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